

# **EXHIBIT N**

## **PART 11**

# EXHIBIT 6

EXECUTION COPY

ФОТОКОПІЯ

SHAREHOLDERS AGREEMENT

dated January 30, 2004

between and among

ENOR MOBILE COMMUNICATIONS AS,

and

STORM LLC,

as Shareholders

and

CLOSED JOINT STOCK COMPANY "KYIVSTAR G.S.M.",

as the Company



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SHAREHOLDERS AGREEMENT dated January 30, 2004 between and among TELNOR MOBILE COMMUNICATIONS AB, a company organized under the laws of Sweden ("Telnor Mobile"), STORM LLC, a limited liability company organized under the laws of ("Storm") and, together with Telnor Mobile and each other holders of shares of Storm (as hereinafter defined) as shall be party hereto from time to time, collectively, "Shareholders" and each, individually, a "Shareholder"; and CLOSED JOINT STOCK COMPANY "KYIVSTAR GSM", a closed joint stock company organized under the laws of Ukraine ("Company").

#### WITNESSETH

WHEREAS, the Shareholders are the owners, beneficially and of record, of the issued and outstanding shares of Common Stock (as hereinafter defined) described in Schedule 1 hereto in their respective names; and

WHEREAS, the Shareholders believe it is in the best interests of the Company that not be made for the continuity and stability of the business and management of the Company;

NOW, THEREFORE, to implement the foregoing and in consideration of the mutual covenants and covenants contained herein and for other good and valuable consideration, enough and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

#### ARTICLE I. DEFINITIONS AND INTERPRETATION

##### Definitions

and herein, the following terms shall have the following meanings:

"Suits or Proceedings" shall mean any action, suit, proceeding or arbitration commenced, brought, conducted or heard by or before any Governmental or Regulatory Authority.

"Interested Shareholder" shall have the meaning specified in Section 2.01(b)(v).

"Affiliate" shall mean, with respect to any Person, any other Person which directly or indirectly owns, or is under common control with, or is controlled by, such Person, including, if such person is an individual, any relative or spouse of such Person, or any relative of such spouse of such Person, any one of whom has the same name as such Person, and also including any trust or estate in which any such Person or Persons specified herein, directly or indirectly, serves as a director, officer or in a similar capacity (including, without limitation, any protector or settlor of a trust) in which any such Person or Persons specified herein, directly or indirectly, have a substantial beneficial interest, and any Person who is controlled by any such trust or estate. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean, with respect to any Person, the possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of a Person.







ing body of a Person or more than fifty percent (50%) of the partnership or other ownership interest therein (other than as a limited partner of such Person).

"Controlling Person" shall mean, with respect to any Person, any other Person which owns or controls, directly or indirectly, more than fifty percent (50%) of the securities having ordinary power for the election of directors or other governing body of such first Person or more than fifty percent (50%) of the partnership or other ownership interests therein (other than as a partner of such first Person).

"Debt Notice" shall have the meaning specified in Section 4.07(b).

"Period" shall have the meaning specified in Section 11.02(a)(1).

"Regulation" shall have the meaning specified in Article X.

"Obligations" shall mean, with respect to any Person, any obligations of such Person (x) for borrowed money; (y) evidenced by notes, bonds, debentures or similar instruments; (z) for the agreed purchase price of goods or services (other than trade payables or accruals incurred in the ordinary course of business); (aa) arising out of any credit facility or financial institution; (ab) in respect of any liabilities and obligations of third parties (referred to in this section or otherwise) to the extent that they are guaranteed by such Person or such Person has assumed or become liable for the payment of such liabilities or obligations or to the extent that they are secured by any Lien upon property owned by such Person, whether or not such Person has assumed or become liable for the payment of such liabilities or obligations; (ac) under any lease that would be capitalized on the balance sheet of such Person in accordance with GAAP that is otherwise in substance a financing lease; (ad) arising in respect of any receivables, any acceptance or documentary credit or any receivables sold or discounted other than on a non-recourse basis; (ae) for trade payables incurred in the ordinary course of business; (af) arising in connection with damages, fines, penalties, compensatory damages and other claims of similar kind or nature that may be assessed, charged or appraised against such Person; (ag) any loan agreement, sale-purchase agreement, delivery of goods (works, services) agreement, lease agreement or any other agreement of commercial nature; (ah) arising in connection with any other transaction that, in accordance with GAAP, results in such obligation being treated as "indebtedness"; (ai) any other monetary obligation of a Person to pay an amount in excess of US\$1,000,000 to a counter-party either under an agreement or on another basis, including without limitation on the basis of a normative act of a state body (including but not limited to payments to state bodies such as taxes, fees or fines) or a judicial decree or order; and (aj) any other obligations or liabilities of a Person (whether absolute, accrued, contingent, fixed or otherwise, and whether due or to become due).

"Transaction" means any transaction by which a Standstill Party directly or indirectly in any form or extends any credit to any Protected Party (other than a Shareholder Loan) or becomes an obligee or holds or is a beneficiary of any Debt Obligation of any Standstill Party (other than a Shareholder Loan).

"Transaction Offer Notice" shall have the meaning specified in Section 6.01(b)(i).

"Director" shall mean a member of the Board.



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 "Assignment" shall mean an assignment to this Agreement, in the form of Exhibit A.

"Any Interest" in a Person shall mean any share of capital stock of such Person.

"Exchange Act" shall mean the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Market Value" shall mean the fair market value of the item to which such term is applied, determined in accordance with the methodology set forth in Schedule 2.

"A" shall have the meaning specified in Section 3.01(c).

"Repossession Action" shall mean any action by a pledgee to enforce its rights in or to any securities pledged in such pledgee (including, but not limited to, any enforcement of a pledge of, interest upon, sale of, or acceptance of title to, such Securities).

"AP" shall mean generally accepted accounting principles in the United States, as in effect from time to time.

"AS" shall mean any general meeting of the shareholders of the Company, as defined in Article 3.1 of the Charter.

"Governmental or Regulatory Authority" shall mean any court, tribunal, arbitrator, legislature, executive, ministry, committee, inspectorate, authority, agency, commission, prosecutor, or attorney, official or other competent authority of Ukraine, or any other country or any state, as well as any county, city or other political subdivision of any of the foregoing.

"Government Official" shall mean any Person holding office with any Governmental or Regulatory Authority (or any member of such Person's immediate family) or any Person employed by, or performing services for, any entity under the administrative control of, or owned by, any Governmental or Regulatory Authority even if such entity conducts commercial activities.

"Hryvnia" shall mean the legal currency of Ukraine.

"Identified Person" shall have the meaning specified in Article X.

"Information Letter" shall have the meaning specified in Section 4.11.

"Intellectual Property" shall mean patents and patent rights, licenses, inventions, copyrights, trademark rights, know-how (including trade secrets and other unpatented and/or unregistered proprietary or confidential information, systems or procedures), trademarks and service marks, service marks and service mark rights, trade names and trade name rights, trade names and service name rights, brand names, processes, formulae, trade dress, business names, logos, slogans, industrial models, processes, designs, methodologies, computer programs (including all source codes) and related documentation, technical information, manufacturing, engineering and technical drawings, and all pending applications for and registrations of patents, trademarks, service marks and copyrights.



"**Initial Public Offering**" shall mean the initial underwritten public offering of the Common Stock which results in the listing of the Common Stock for trading evidencing beneficial ownership interests in the Common Stock on a national or international stock exchange or securities trading facility.

"**License**" shall mean all licenses, permits, certificates of authority, authorizations, approvals, orders, franchises and similar documents granted or issued by any Governmental or Regulatory Authority.

"**Liens**" shall mean any mortgage, pledge, assessment, security interest, lease, lien, adverse claim, charge or other encumbrance of any kind, or any conditional sale Contract, title retention and/or other Contract to grant any of the foregoing.

"**Management**" shall mean the executive body of the Company, having such authority as is set in the Charter.

"**Material Breach**" shall have the meaning specified in Section 11.02(a).

"**Securities**" shall have the meaning specified in Section 2.03(b)(i).

"**Subbreaching Shareholder**" shall mean, at any time of determination thereof, a Shareholder in not in Material Breach of this Agreement.

"**Time of Breach**" shall have the meaning specified in Section 11.02(a)(i).

"**Time of Termination**" shall have the meaning specified in Section 11.02(a)(iv).

"**Fee**" shall have the meaning specified in Section 4.04.

"**Fee Notice**" shall have the meaning specified in Section 4.05(a).

"**Issued Securities**" shall have the meaning specified in Section 4.04.

"**Option Agreement**" shall mean the Option Agreement dated October 29, 2002 between the Mobile and Storm.

"**Order**" shall mean any writ, judgment, decree, injunction, indictment, complaint or similar act of any Governmental or Regulatory Authority (in each case, whether preliminary or final).

"**Outstanding Voting Securities**" shall mean, collectively, (a) shares of Common Stock that finally, and in the absence of contingencies, entitle their holder to vote at any GMS, and that at the time specified in the context in which such term is used, issued and outstanding, and Securities that are, at the time specified in the context in which such term is used, issued and outstanding and convertible into, or exercisable or exchangeable for, any shares of Common Stock described in clause (a).

"**Party**" shall mean (a) each of the Shareholders party hereto on the date hereof, (b) the Company and (c) each Person that acquires Securities in accordance with this Agreement and executes an agreement.

"**Permitted Transferee**" shall mean, with respect to any Shareholder, any Controlling Person of such Shareholder, or any Controlled Affiliate of any such Controlling Person or Shareholder.

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"Entity" shall mean any natural person, corporation, general partnership, limited partnership, limited liability partnership, limited liability company, proprietorship, other business organization, trust, union, association or Governmental or Regulatory Authority, whether incorporated or unincorporated.

"Pledge Agreement" shall mean the Pledge Agreement dated October 29, 2002 between Telenor Mobile and Storm.

"President" shall mean the chairman of the Management, whether the title of such officer is "President," "General Director" or otherwise, having the authority described in the Charter and set by applicable Ukrainian law.

"Pro Notice" shall have the meaning specified in Section 6.01(b)(3).

"Second Party" shall mean the Company or any of its Controlled Affiliates.

"Voting Shareholder" shall have the meaning specified in Section 4.05(b).

"Registration Rights Agreement" shall mean the Registration Rights Agreement dated October 29, 2002, between and among the Shareholders and the Company.

"Required Sale Right" shall have the meaning specified in Section 4.06.

"Debt Obligation" shall have the meaning specified in Section 6.01(b)(1).

"SEC" shall mean the Securities and Exchange Commission of the United States of America, or successor thereto.

"Securities" shall mean shares of Common Stock or other capital stock of the Company, whether authorized, or any option, right, subscription, warrant, phantom stock right or other instrument right to receive shares of Common Stock or such other capital stock, or any bonds, debentures or other securities of any kind whatsoever, that are, or may become, convertible into or exchangeable or exercisable for, shares of Common Stock.

"Securities Act" shall mean the United States Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Voting Shareholder" shall have the meaning specified in Section 4.04.

"Shareholder Response Notice" shall have the meaning specified in Section 4.05(b).

"Shareholder Loan" shall mean a loan made to the Company or any of its Consolidated Subsidiaries by Telenor Mobile or any of its Affiliates, or the acquisition of any Debt Obligation of the Company or any of Consolidated Subsidiaries by Telenor Mobile or any of its Affiliates.

"Shareholder" and "Shareholders" shall have the meaning specified in the preamble hereto.

"Required Percentage" shall mean twenty-five percent (25%) plus one (1) share of the Voting Securities.



"**Controlling Parties**" shall mean, with respect to a Shareholder, such Shareholder, its Controlling Person, its Controlled Affiliates, any Controlled Affiliate of any Controlling Person of such Shareholder and any Person acting on behalf of any of the foregoing, in each case, pursuant to a written agreement.

"**Company**" shall have the meaning specified in the preamble hereto.

"**Participants Agreement**" shall mean the agreement dated June 26, 2002 between and among the Participants in the Share.

"**Mobile**" shall have the meaning specified in the preamble hereto.

"**Party Offeror**" shall have the meaning specified in Section 4.05(a).

"**Transfer**" shall mean any direct or indirect sale, exchange, transfer (including, without limitation, any transfer by gift or operation of law, or any transfer of an economic interest in any share security of any Security), assignment, distribution or other disposition, or issuance or creation of any option or any voting proxy, voting trust or other voting agreement in respect of a Person or instrument (including, without limitation, any of the Securities), whether in a single transaction or a series of related transactions, including, without limitation, the direct or indirect enforcement or foreclosure of any Lien, provided, that nationalization, expropriation, reversion, bankruptcy (other than any bankruptcy initiated by the petition of any Shareholder, or Affiliate of such Shareholder), arrest or any similar Action or Proceeding initiated by any governmental or Regulatory Authority in respect of any Person or instrument shall not constitute a transfer.

"**VOTING Rules**" shall have the meaning specified in Section 12.01(a).

"**Voting Agreement**" shall mean the Voting Agreement dated September 2, 2002 between and among the Shareholders.

"**Voting Securities**" shall mean, collectively, shares of Common Stock, shares of preferred stock and any other Securities that ordinarily, and in the absence of contingencies, entitle their holder to vote in any GMS and that are, at the time specified in the context in which such term is used, issued and outstanding.

## 2. Interpretation

Unless the context of this Agreement otherwise requires, the following rules of interpretation shall apply to this Agreement:

- (a) the singular shall include the plural, and the plural shall include the singular;
- (b) words of any gender shall include the other gender;
- (c) the words "hereof", "herein", "hereby", "hereto" and similar words refer to this entire Agreement and not to any particular Section or any other subdivision of this Agreement;
- (d) a reference to any "Article", "Section", "Schedule" or "Exhibit" is a reference to a



specific Article or Section of, or Schedule or Exhibit to, this Agreement;

(j) a reference to any law, statute, regulation, notification or statutory provision shall include any amendment, modification or re-enactment thereof, any regulations promulgated thereunder from time to time, and any interpretations thereof from time to time of any regulatory or administrative authority;

(k) a reference to any agreement, instrument, contract or other document shall include any amendment, amendment and restatement, supplement or other modification thereof;

(l) a reference to any Person shall include such Person's successors and permitted assigns under any agreement, instrument, contract or other document;

(m) a reference to any dollar amount shall include its equivalent in another currency, and

(n) as used herein, "beneficial owner" (and the plural thereof) shall have the same meaning as in Rule 13d-3 under the Exchange Act (17 C.F.R. § 240.13d-3).

## ARTICLE II MANAGEMENT OF THE COMPANY

### 1. Board of Directors

(a) General. Except as limited by, or otherwise provided in, this Agreement or the Charter, the conduct of the overall business, management and affairs of the Company shall be the responsibility of the Board and the President.

#### (b) Composition, Election

(i) From and after the date hereof, the Board shall consist of nine (9) Directors.

(ii) Subject to Section 2.01(b)(iii), (iv) and (v):

(A) Telecom Mobile shall be entitled to designate and nominate five (5) candidates for election to the Board; and

(B) Storm shall be entitled to designate and nominate four (4) candidates for election to the Board (of which two (2) shall be designated by Alfa pursuant to the terms of the Storm Participants Agreement).

and the Shareholders agree to take all action necessary from time to time (including, without limitation, the voting of their respective Voting Securities, the execution of written consents, the calling of special meetings of the GMS and/or the Board, the waiving of notice and attendance at meetings of the GMS and/or the Board, in each case, to the extent permitted by Ukrainian law) to (1) ensure the election of such candidates and (2) maintain the membership of the Board as specified in this Section 2.01(b)(ii).



(iii) If after the date hereof through Transfer of any Voting Securities to any Person other than a Permitted Transferee or dilution of its Equity Interest in the Company Telenor Mobile ceases to own, together with any of its Permitted Transferees, at least fifty percent (50%) plus one (1) share of the Voting Securities of the Company, then Telenor Mobile shall use its best efforts to cause such number of Directors nominated by Telenor Mobile to resign or be removed by action of the GMS, such that the aggregate number of remaining Directors nominated by Telenor Mobile is equal to the number of Directors, if any, which Telenor Mobile would be able to elect through the voting of its remaining Voting Securities, if any, in accordance with the terms of the Charter.

(iv) If after the date hereof through Transfer of any Voting Securities to any Person other than a Permitted Transferee or dilution of its Equity Interest in the Company Storm ceases to own at least forty percent (40%) of the Voting Securities of the Company, then Storm shall use its best efforts to cause such number of Directors nominated by Storm to resign or be removed by action of the GMS, such that the aggregate number of remaining Directors nominated by Storm is equal to the number of Directors, if any, which Storm would be able to elect through the voting of its remaining Voting Securities, if any, in accordance with the terms of the Charter.

(v) If any Shareholder (an "Affected Shareholder") gives notice at any time to the Company and the other Shareholders that any Person nominated by such Affected Shareholder and then serving as a Director is no longer such Affected Shareholder's designee, then such Affected Shareholder, the other Shareholders and the Company shall take all such actions as are necessary to remove the Director so designated.

(vi) If a Director nominated by a Shareholder dies, resigns or is removed as a Director pursuant to Section 2.01(b)(v), the Company and the other Shareholders shall take such actions as are necessary to elect as a Director any Person who is subsequently designated and nominated by the Shareholder whose nominee has died, resigned or been removed.

(c) Quorum. The quorum for a meeting of the Board shall be any six (6) Directors; provided that (i) if one or more of the matters on the agenda for such meeting is a decision specified in Section 2.01(d)(i)-(ii) (inclusive), any seven (7) Directors shall be required to be in attendance in order for such matter(s) to be voted on by the Board; (ii) a quorum shall always include at least one (1) Director appointed by Storm; and (iii) if a quorum is not achieved in any two (2) consecutive attempts to convene a meeting of the Board, then the matters on the agenda for such Board meeting shall be determined by the GMS, and, subject to compliance with Ukrainian law and the provisions of the Charter, any Shareholder holding more than ten percent (10%) of the Voting Securities may call for a GMS to determine such matters.



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(d) Voting. Subject to compliance with Canadian law and except as otherwise specified in the Charter, all decisions of the Board (or, if applicable, recommendations from the Board to the GMS) shall be determined by a vote of a simple majority of the Directors other than the following decisions, which shall require an affirmative vote of seven (7) of the nine (9) Directors, including at least one (1) Director appointed by Share:

- (i) any recommendation to the GMS of any amendments to the Charter, other than any amendment of the Charter required in connection with any increase in the authorized charter capital of the Company contemplated by Section 2.03 and any amendment to the Charter of the type referred to in Section 2.03 which is required by applicable law;
- (ii) except as contemplated by Section 2.03(b), any recommendation to decrease the authorized charter capital of the Company and/or to issue any Securities;
- (iii) any individual incurrence by the Company or any of its Consolidated Subsidiaries of any Debt Obligation in an aggregate principal amount in excess of US\$50 million;
- (iv) any individual granting or other incurrence of any Lien on any Assets and Properties of the Company and/or any of its Consolidated Subsidiaries having an aggregate value in excess of US\$50 million;
- (v) any acquisition by the Company or any of its Consolidated Subsidiaries or entry by the Company or any of its Consolidated Subsidiaries into a joint venture with any Person the aggregate fair market or pro forma value of which, including any Debt Obligations incurred in connection therewith, exceeds US\$50 million;
- (vi) any recommendation to the GMS of any merger or consolidation of the Company or any of its Consolidated Subsidiaries with any Person, the aggregate value of which exceeds US\$50 million;
- (vii) the commencement by the Company or any of its Consolidated Subsidiaries of any line of business other than the Business;
- (viii) any transaction between the Company or any of its Consolidated Subsidiaries and any Shareholder or any Affiliate of any Shareholder, including any Debt Transaction (other than any transaction contemplated by Section 2.03 and any Shareholder Loan, except where such Shareholder Loan is subject to Board approval in accordance with item (iii) of this Section 2.03(d));
- (ix) any amendment of any License material to the conduct by the Company or any of its Consolidated Subsidiaries of the Business;
- (x) the appointment of the Company's external auditors; and
- (xi) any recommendation to the GMS in respect of a change from uncertificated, non-documentary Securities to certificated, documentary